

S&P Global Ratings launches Vault Risk Assessment for digital asset markets

- New framework delivers independent risk transparency for onchain investment vehicles, furthering S&P Global's offerings across the DeFi space

SINGAPORE, Oct. 4, 2026 /PRNewswire/ -- [S&P Global Ratings](#), a division of S&P Global (NYSE: SPGI), today launched its Vault Risk Assessment (VRA), a new analytical approach that delivers independent, forward-looking insights into the risks associated with digital asset lending vaults. The initiative brings institutional-grade transparency to the rapidly evolving digital asset ecosystem and supports informed decision-making for market participants.



What is a vault?

Digital asset lending vaults are investment vehicles that operate on a blockchain. They pool investor deposits and deploy them according to defined strategies, working much like managed fixed income funds. Total deposits in vaults reached US\$10 billion as of September 2026, demonstrating rapid growth from US\$1.5 billion two years earlier. While blockchain-based activity enables point-in-time transparency, strategy and risk disclosures for vaults have typically been limited.

The VRA Analytical Approach

S&P Global Ratings' VRA is a forward-looking opinion about the overall relative risk of impairment to an investor's position in a lending vault. The VRA provides a comprehensive view of a vault's overall risk profile across six key risk factors:

- Portfolio credit quality risk
- Liquidity mismatch risk
- Curator risk
- Blockchain risk
- Protocol risk
- Vault security and governance risk

A VRA is not a credit rating and does not comment on yield levels. To read more about the VRA analytical approach, including the letter-based scale, visit spglobal.com/ratings/en/products/vault-risk-assessments.

"As digital assets continue to institutionalize, the demand for independent risk assessments that bridge traditional finance and decentralized innovation is paramount," said **Yann Le Pallec, President, S&P Global Ratings**. "Our commitment to bringing transparency and rigorous analysis to all financial markets extends to this rapidly growing segment. The Vault Risk Assessment will empower investors and foster greater confidence and stability as capital flows into these new digital structures."

The VRA analytical approach moves beyond transaction transparency to deliver essential risk transparency, enabling institutions to enhance their investment governance and selection processes and supporting broader adoption of the vault market.

"Digital asset vaults represent a significant evolution in onchain finance, offering new avenues for pooled investment and capital efficiency," said **James Wiemken, Executive Managing Director and Head of Global Ratings Services**. "However, the

inherent complexities and varying disclosure standards in this nascent market create a clear need for a standardized, independent risk perspective. The VRA fills this critical gap, providing market participants with the deep insights necessary to navigate vault investments with greater clarity and confidence."

S&P Global Ratings will publish initial Vault Risk Assessments in future announcements.

A Strategic Focus on Digital Assets

S&P Global has established itself as a bridge between traditional finance and decentralized finance, leveraging its legacy of trusted risk frameworks, benchmarks, and analytical standards to support the institutionalization of digital asset markets.

Recent firsts include:

- The industry's first [Stablecoin Stability Assessments](#)
- The first credit rating of a [DeFi protocol](#) (Sky Protocol)
- Its first rating of a [structured finance transaction](#) backed by bitcoin: "Ledn".
- S&P DJI and Kaiko [tokenize the iBoxx U.S. Treasuries Index](#) on the blockchain.

In September 2026, S&P Global announced an [agreement to acquire OpenZeppelin](#), the security standard for onchain finance. Earlier the same month, S&P Global led a [strategic investment in Kaiko](#), the independent leader in digital asset market data, indices and data infrastructure. For more information on S&P Global's capabilities in digital assets, visit:

spglobal.com/ratings/en/products/solutions/digital-assets

Notes to Editors

- **What are Digital Asset Vaults?** Digital asset lending vaults are investment vehicles that operate on a blockchain. They pool investor deposits and deploy them according to defined strategies, working much like managed fixed income funds.
- **Functionality:** These strategies can be fully automated via smart contracts or managed discretionarily by human managers.
- **What is a smart contract?** A self-executing program on a blockchain that enforces the terms of an agreement automatically, without an intermediary. In a vault, smart contracts hold the pooled capital and enforce the allocation and risk parameters the curator sets.
- **Ownership:** Depositors receive share tokens that represent their proportional claim on the vault's assets and any accrued returns.
- **Role in Finance:** Vaults are designed to replicate functions typically performed by traditional financial institutions, such as money market funds, private credit funds, private equity funds, and hedge funds, but within a blockchain environment. They enable pooled investment vehicles to exist directly onchain.
- **Growth:** The market for digital asset lending vaults, although nascent, has expanded significantly, with total deposits reaching approximately US\$10 billion as of September 2026, demonstrating rapid growth from US\$1.5 billion in September 2024.
- **S&P Global Ratings [Digital Assets Primer: How Vaults Can Shape The Capital Markets Of Tomorrow \(May 25, 2026\)](#)**

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About S&P Global Ratings

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